

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**SUMMARY COVER SHEET TO  
THE FIRST INTERIM FEE APPLICATION OF  
M3 ADVISORY PARTNERS, LP, FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
FOR THE INTERIM FEE PERIOD  
FROM JANUARY 4, 2023, THROUGH FEBRUARY 28, 2023**

M3 Advisory Partners, LP (“M3” or the “Firm”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of the compensation and reimbursement that are requested in the fee application to which this Summary is attached (the “Fee Application”)<sup>2</sup> for services rendered and expenses incurred during the Interim Fee Period from January 4, 2023, through February 28, 2023 (the “First Interim Fee Period”).<sup>3</sup>

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

<sup>2</sup> Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

<sup>3</sup> M3 reserves the right to request, in a future fee application, compensation or reimbursement for services rendered or expenses incurred during the First Interim Fee Period if compensation or reimbursement for such services or expenses is not requested in the Fee Application.

<i>General Information</i>	
Name of Applicant:	M3 Advisory Partners, LP
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 5, 2022
Date of Order Approving Applicant's Employment:	March 27, 2023, Effective as of January 4, 2023

<i>Summary of Compensation and Reimbursement Requested in the Fee Application</i>	
Interim Fee Period:	January 4, 2023 – February 28, 2023
Amount of Compensation Requested:	\$305,671.00
Amount of Requested Compensation Paid under the Interim Compensation Order:	\$0.00
Amount of Reimbursement Requested:	\$168.10
Amount of Requested Reimbursement Paid under the Interim Compensation Order:	\$0.00
Blended Hourly Rate for all Timekeepers Except Paraprofessionals:	\$917.10
Amount of Compensation Requested, Calculated Using Rates as of Date of Order Approving Applicant's Employment:	\$305,671.00 (No Difference)

<i>Summary of Compensation and Reimbursement Allowed as of the Date Hereof</i>	
Amount of Compensation Allowed:	\$0.00
Amount of Allowed Compensation Paid:	\$0.00
Amount of Reimbursement Allowed:	\$0.00
Amount of Allowed Reimbursement Paid:	\$0.00

Dated: April 14, 2023  
New York, New York

**M3 ADVISORY PARTNERS, LP**

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji, Managing Partner  
1700 Broadway, 19th Floor  
New York, New York 10019  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**FIRST INTERIM FEE APPLICATION OF M3 ADVISORY PARTNERS, LP,  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR THE INTERIM FEE PERIOD  
FROM JANUARY 4, 2023, THROUGH FEBRUARY 28, 2023**

M3 Advisory Partners, LP (“M3” or the “Firm”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), hereby submits its first interim fee application (the “Fee Application”) for (a) the allowance of (i) \$305,671.00 of interim compensation for professional services rendered during the period from January 4, 2023, through February 28, 2023 (the “First Interim Fee Period”) and (ii) \$168.10 of reimbursement for expenses incurred during the First Interim Fee Period and (b) the immediate payment of all the allowed interim compensation and reimbursement in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”). In support of this Fee Application, M3 submits the certification of Mohsin Y. Meghji, the Managing Partner of M3 (the

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

“Meghji Certification”), which is attached hereto as **Exhibit A** and incorporated into this Fee Application by reference. In further support of this Fee Application, M3 respectfully states as follows:

### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the Interim Compensation Order, and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

## **BACKGROUND**

### **A. The Debtors' Chapter 11 Cases**

4. On July 5, 2022 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner, other than a fee examiner, has been appointed in these Chapter 11 Cases.

5. On July 19, 2022, the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 106].

6. The circumstances leading to these Chapter 11 Cases are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15].

7. On August 4, 2022, the Court entered the Interim Compensation Order.

8. On April 10, 2023, the Court, by entering the Fee Examiner Order, (a) modified the Interim Compensation Order in part and (b) appointed Lori Lapin Jones, Esq., to serve as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner").

### **B. Retention of M3 as Financial Advisor to the Committee**

9. On February 16, 2023, the Committee filed its *Application for Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1011] (the "Retention Application").

10. On March 22, 2023, the Committee filed the *Certificate of Counsel in Support of Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1215].

11. On March 27, 2023, the Court entered the *Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1229] (the “Retention Order”), pursuant to which the Court authorized (a) the employment and retention of M3 to serve as the Committee’s financial advisor in connection with all matters relating to FTX Trading Ltd. and its affiliates that are the debtors in the chapter 11 cases that are being jointly administered as *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del.) (any such matter, an “FTX-Related Matter”), (b) the compensation of M3 on an hourly basis, and (c) the reimbursement of M3 for actual and necessary expenses.

**SUMMARY OF PROFESSIONAL COMPENSATION AND  
REIMBURSEMENT OF EXPENSES REQUESTED**

12. This Fee Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the UST Guidelines, the Local Guidelines, and the Interim Compensation Order.

13. By this Fee Application, M3 requests the allowance of (a) \$305,671.00 of interim compensation for professional services rendered during the First Interim Fee Period, during which M3’s professionals and paraprofessionals spent a total of approximately 333.3 hours rendering professional services to the Committee, and (b) \$168.10 of reimbursement for actual and necessary expenses incurred during the First Interim Fee Period.

14. M3 did not file monthly fee statements for January, February, or March. M3 was not eligible to request interim compensation or reimbursement under the Interim Compensation Order until March 27, 2023, the date on which the Court approved the Committee's employment and retention of M3.

15. The fees charged by M3 in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the First Interim Fee Period. The rates M3 charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are the same rates that M3 charges for services rendered by its professionals and paraprofessionals in comparable non-bankruptcy related matters. Such fees are reasonable in light of the fees that are customarily charged by comparably skilled practitioners in comparable non-bankruptcy cases in the competitive national restructuring and financial advisory market.

16. All services for which M3 requests compensation were performed for or on behalf of the Committee. M3 has received no payment and no promises of payment from any source other than the Debtors' estates for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is no agreement or understanding between M3 and any other person other than the affiliates and employees of M3 for the sharing of compensation received or to be received for services rendered in these Chapter 11 Cases. M3 has not received a retainer in these Chapter 11 Cases.

17. M3 has classified all services rendered for which compensation is requested in this Fee Application into one of several major categories. M3 tried to classify those services into the category to which they best relate. Because certain of those services may relate to more than one of the categories, however, services relating to one category may in fact be included in another category.

18. This Fee Application summarizes the services rendered by M3 for or on behalf of the Committee during the First Interim Fee Period. While it is not possible or practical to describe every activity undertaken by M3, M3 has maintained contemporaneous time records that include a detailed chronology of the daily activities performed, descriptions of the precise nature of those activities, the specific tasks performed, and the time expended by each professional or paraprofessional. A breakdown of the hours and fees by professional and paraprofessional is attached hereto as **Exhibit B**. A breakdown of the hours and fees by task code is attached hereto as **Exhibit C**. A detailed copy of the time records for the First Interim Fee Period is attached hereto as **Exhibit D**.

19. M3 has incurred expenses during the First Interim Fee Period. A breakdown of these expenses by category is attached hereto as **Exhibit E**. And a more detailed breakdown of them is attached hereto as **Exhibit F**. Each expense for which M3 is requesting reimbursement in this Fee Application is actual and necessary and therefore reasonable.

**SUMMARY OF SERVICES PERFORMED BY  
M3 DURING THE FIRST INTERIM FEE PERIOD**

20. The Chapter 11 Cases have presented numerous large and complex issues that needed to be addressed to preserve the Debtors' estates and maximize their value for the benefit of unsecured creditors. The Retention Order authorized M3 to assist the Committee with navigating those issues by rendering financial advisory services in connection with any FTX-Related Matter.

21. The primary services rendered by M3 include, but are not limited to, the categories set forth below. The Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines and includes additional detail, information, and categories.



**A. Case Administration (Task Code 1)**

**Fees: \$3,588.50**

**Hours Billed: 3.7**

22. Time billed to this category relates primarily monitoring various case issues, developing and executing M3's workplan, and managing progress in these Chapter 11 cases.

**B. Claims/Liabilities Subject to Compromise (Task Code 2)**

**Fees: \$65,991.00**

**Hours Billed: 66.7**

23. Time billed to this category relates to correspondence and discussions with the Committee's and the Debtors' professionals related to disputed Alameda claims, FTX-Related Matters, and any relevant analysis in evaluation or dispute of those claims.

**C. Firm Retention (Task Code 3)**

**Fees: \$3,956.50**

**Hours Billed: 4.1**

24. During the First Interim Fee Period, time billed to this category relates to time spent by M3's professionals reviewing and finalizing the Retention Application.

**D. General Correspondence with Debtor & Debtors' Professionals (Task Code 4)**

**Fees: \$12,657.50**

**Hours Billed: 12.7**

25. Time billed to this category relates to M3's time communicating with the Debtors' professionals throughout the restructuring process, including about diligence requests, requests for additional information from management, or questions from the Debtors.

**E. General Correspondence with UCC and UCC Counsel (Task Code 5)**

**Fees: \$28,658.50**

**Hours Billed: 28.8**

26. Time billed to this category relates to M3's time communicating with other professionals and stakeholders throughout the restructuring process, including briefing them on

the Chapter 11 Cases' progress or communicating the Committee's objectives or FTX-Related Matters.

**F. Plan of Reorganization/Disclosure Statement (Task Code 6)**  
**Fees: \$117,382.50**  
**Hours Billed: 128.5**

27. Time billed to this category relates to M3's time reviewing and analyzing the Debtors' proposed plan and its implementation, specifically as they relate to FTX-Related Matters, including evaluation of materials provided by the Debtors and correspondence with the Debtors and the Committee and their respective professionals.

**G. Potential Avoidance Actions/Litigation Matters (Task Code 7)**  
**Fees: \$73,436.50**  
**Hours Billed: 88.8**

28. Time billed to this category relates to M3's time reviewing and analyzing FTX-Related Matters, including the adversary proceeding commenced in the chapter 11 cases of FTX Trading, Ltd., *et al.*

**ACTUAL AND NECESSARY EXPENSES**

29. As set forth in **Exhibit E** and **Exhibit F** hereto, M3 seeks the allowance of \$168.10 of reimbursement for actual and necessary expenses that M3 incurred in connection with rendering professional services to the Committee during the First Interim Fee Period. The expenses incurred include, among other things, travel expenses, wifi costs, working meals, and charges for telephonic hearing appearances. These charges are intended to cover M3's direct operating costs, which are not accounted for in M3's hourly billing rates. M3 made every effort to minimize its expenses in these Chapter 11 Cases. The expenses that M3 incurred in connection with rendering professional services to the Committee during the First Interim Fee Period are actual and necessary and therefore reasonable.

**RESERVATION OF RIGHTS**

30. It is possible that some professional services rendered or expenses incurred by M3 during the First Interim Fee Period are not reflected in this Fee Application. M3 reserves the right to request compensation for such serves and reimbursement for such expenses in future fee applications.

**NO PRIOR REQUEST**

31. No prior application or other request for the relief requested herein has been made to this Court or any other court.

**NOTICE**

32. As required by the Interim Compensation Order and the Fee Examiner Order, notice of this Fee Application has been served on: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn.: David Brosgol and Brian Nistler; (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Christopher Marcus, P.C. (cmarcus@kirkland.com), Christine A. Okike, P.C. (christine.okike@kirkland.com), and Allyson B. Smith (allyson.smith@kirkland.com); (c) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey (richard.morrissey@usdoj.gov) and Mark Bruh (mark.bruh@usdoj.gov); and (d) Lori Lapin Jones, Esq., in her capacity as the Fee Examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road, Suite 255, South Great Neck, New York 11021, ljones@jonespllc.com. A copy of this Fee Application is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be served or otherwise given.

**CONCLUSION**

WHEREFORE, M3 respectfully requests that this Court enter an order: (a) allowing in favor of M3 (i) \$305,671.00 of interim compensation for professional services rendered during the First Interim Fee Period and (ii) \$168.10 of reimbursement for expenses incurred during the First Interim Fee Period; (b) ordering the immediate payment of all the allowed interim compensation and reimbursement in accordance with the Interim Compensation Order, and (c) granting any other relief that this Court deems necessary and appropriate.

Dated: April 14, 2023  
New York, New York

**M3 ADVISORY PARTNERS, LP**

/s/ Mohin Y. Meghji

Mohsin Y. Meghji, Managing Partner  
1700 Broadway, 19th Floor  
New York, New York 10019  
Telephone: (212) 202-2300  
E-mail: [mmeghji@m3-partners.com](mailto:mmeghji@m3-partners.com)

**EXHIBIT A**

**Meghji Certification**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>5</sup>	)	(Jointly Administered)
	)	

**CERTIFICATION OF MOHSIN Y. MEGHJI IN SUPPORT OF  
THE FIRST INTERIM FEE APPLICATION OF M3 ADVISORY PARTNERS, LP,  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR THE INTERIM FEE PERIOD  
FROM JANUARY 4, 2023, THROUGH FEBRUARY 28, 2023**

I, Mohsin Y. Meghji, certify as follows:

1. I am the Managing Partner with M3 Advisory Partners, LP (“M3” or the “Firm”), a nationally recognized financial advisory firm, financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”).

2. M3 submits the *First Interim Fee Application of M3 Advisory Partners, LP, Financial Advisor to the Official Committee of Unsecured Creditors, for the Interim Fee Period from January 4, 2023,, Through February 28, 2023* (the “Fee Application”)<sup>6</sup> in accordance with sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the

<sup>5</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

<sup>6</sup> Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

3. I am the professional designated by M3 with the responsibility for M3’s compliance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order in these Chapter 11 Cases.

4. This certification is made in connection with the Fee Application, which requests the allowance of the following, in accordance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order:

- a. interim compensation for professional services rendered during the period from January 4, 2023, through February 28, 2023 (the “First Interim Fee Period”), and
- b. reimbursement of expenses incurred during the First Interim Fee Period.

5. I have read the Fee Application.

6. To the best of my knowledge, information, and belief formed after reasonable inquiry, the compensation and reimbursement requested fall within the Local Guidelines, except as specifically noted in this certification and described in the Fee Application.

7. Except to the extent that compensation or reimbursement is prohibited by the Local Guidelines, the compensation and reimbursement requested are billed at rates and in accordance with practices customarily employed by M3 and generally accepted by M3's clients.

8. In providing a reimbursable service, M3 does not make a profit on the service, whether the service is rendered by M3 in-house or through a third party.

9. The U.S. Trustee, the Debtors, the Committee, and, after her appointment on April 10, 2023, Lori Lapin Jones, Esq., in her capacity as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner"), have not been provided with a monthly statement of fees and expenses for any month during the First Interim Fee Period. After all, M3 was not eligible to request interim compensation or reimbursement under the Interim Compensation Order until March 27, 2023, the date on which the Court approved the Committee's employment and retention of M3.

10. The U.S. Trustee, the Debtors, the Committee, and the Fee Examiner will, concurrently with this certification's filing, be provided with a copy of the Fee Application at least 14 days before the deadline to object to it.

I certify under penalty of perjury that the foregoing is true and correct.

Dated: April 14, 2023  
New York, New York

**M3 ADVISORY PARTNERS, LP**

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji, Managing Partner  
1700 Broadway, 19th Floor  
New York, New York 10019  
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E-mail: [mmeghji@m3-partners.com](mailto:mmeghji@m3-partners.com)



EXHIBIT B

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD JANUARY 4, 2023 TO FEBRUARY 28, 2023

PROFESSIONALS			HOURS BILLED IN STATEMENT	HOURLY RATE	FEEES BILLED IN STATEMENT
Name	Initials	Position			
Schiffrin, Javier	JS	Managing Director	21.0	\$ 1,150.00	\$ 24,150.00
Winning, Robert	RW	Managing Director	47.5	1,150.00	54,625.00
Boffi, Jonathan	JB	Director	188.8	945.00	178,416.00
Biggs, Truman	TB	Vice President	5.0	750.00	3,750.00
Callahan, Mark	MC	Senior Associate	62.6	650.00	40,690.00
Lytle, Brennan	BL	Associate	2.6	550.00	1,430.00
Gallic, Sebastian	SG	Analyst	5.8	450.00	2,610.00
TOTAL			333.3		\$305,671.00
TOTAL BLENDED HOURLY RATE				\$ 917.10	

**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**SUMMARY OF HOURS BY TASK**  
**FOR THE PERIOD JANUARY 4, 2023 TO FEBRUARY 28, 2023**

TASK CODE	CATEGORY	HOURS	FEE\$
1	Case Administration	3.7	\$ 3,588.50
2	Claims/Liabilities Subject to Compromise	66.7	65,991.00
3	Firm Retention	4.1	3,956.50
4	General Correspondence with Debtor & Debtors' Professionals	12.7	12,657.50
5	General Correspondence with UCC & UCC Counsel	28.8	28,658.50
6	Plan of Reorganization/Disclosure Statement	128.5	117,382.50
7	Potential Avoidance Actions/Litigation Matters	88.8	73,436.50
<i>Hours and Fees Total</i>		<b>333.3</b>	<b>\$ 305,671.00</b>

**EXHIBIT D**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD JANUARY 4, 2023 TO FEBRUARY 28, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
<b><u>Case Administration</u></b>						
1	JB	1/17/2023	Correspond with M3 re: case issues (0.1); review public information on case (0.7)	0.8	\$ 945.00	\$ 756.00
1	JS	1/18/2023	Attend meeting with J. Boffi (M3) to review workplan	0.2	\$ 1,150.00	\$ 230.00
1	JB	1/19/2023	Correspond with M3 re: Alameda loan book and FTX / Binance bids	0.5	\$ 945.00	\$ 472.50
1	JS	1/24/2023	Attend meeting with J. Boffi (M3) and T. Biggs (M3) to review workstreams	0.2	\$ 1,150.00	\$ 230.00
1	JS	1/27/2023	Correspond with D. Azman (MWE) and J. Boffi (M3) re: FTX exposure analysis distributed by BRG	0.2	\$ 1,150.00	\$ 230.00
1	MC	2/21/2023	Prepare for and participate in discussion with M3 re: weekly committee meeting and revisions for committee discussion materials	0.8	\$ 650.00	\$ 520.00
1	RW	2/26/2023	Analysis of open workstreams and necessary action items for the team	0.7	\$ 1,150.00	\$ 805.00
1	RW	2/27/2023	Prepare for and participate in discussions with M3 re: workstreams, including preference analysis and rebalancing	0.3	\$ 1,150.00	\$ 345.00
<b>Case Administration Subtotal</b>				<b>3.7</b>		<b>\$ 3,588.50</b>
<b><u>Claims/Liabilities Subject to Compromise</u></b>						
2	JS	1/13/2023	Review and summarize original FTX bid and prepare comparison with Binance	1.2	\$ 1,150.00	\$ 1,380.00
2	JS	1/13/2023	Review FTI recovery comparison	0.4	\$ 1,150.00	\$ 460.00
2	JS	1/17/2023	Review work plan with M. Kandestin (MWE)	0.4	\$ 1,150.00	\$ 460.00
2	JS	1/17/2023	Review FTI recovery comparison prepared for UCC	0.6	\$ 1,150.00	\$ 690.00
2	JB	1/18/2023	Meet with J. Schiffrin to review work streams (0.3); review materials provided by MWE and FTI (0.8); review email correspondence related to Voyager (0.5)	1.6	\$ 945.00	\$ 1,512.00
2	JS	1/19/2023	Review loan documents and UCC presentations	2.5	\$ 1,150.00	\$ 2,875.00
2	JS	1/20/2023	Correspond with M. Eisler (FTI) regarding FTI recovery model and proposed call to discuss	0.1	\$ 1,150.00	\$ 115.00
2	JB	1/20/2023	Review email correspondence	0.1	\$ 945.00	\$ 94.50
2	JB	1/21/2023	Review email correspondence	0.1	\$ 945.00	\$ 94.50
2	JB	1/22/2023	Review materials provided by McDermott and FTI	0.6	\$ 945.00	\$ 567.00
2	JB	1/24/2023	Research Alameda loans (1.3); research FTX and Binance bids (1.6)	2.9	\$ 945.00	\$ 2,740.50
2	JB	1/24/2023	Attend meeting with M3 team to discuss Alameda claim (0.2); prepare for same (0.9)	1.1	\$ 945.00	\$ 1,039.50
2	JB	1/24/2023	Review first day declaration and first day motions	1.8	\$ 945.00	\$ 1,701.00
2	JS	1/24/2023	Review and analyze recovery model prepared by FTI and prepare follow-up questions for FTI	2.9	\$ 1,150.00	\$ 3,335.00
2	JS	1/24/2023	Review documents to determine fees/expenses related to FTX bid	1.2	\$ 1,150.00	\$ 1,380.00
2	JS	1/24/2023	Attend call to review claim objection workstream with M. Kandestin (MWE)	0.3	\$ 1,150.00	\$ 345.00
2	TB	1/25/2023	Review background regarding historical bids	0.7	\$ 750.00	\$ 525.00
2	TB	1/25/2023	Review recovery model provided by FTI.	1.1	\$ 750.00	\$ 825.00
2	JB	1/25/2023	Create bid summary comparing Binance and FTX offers (2.7); correspondence re: same (0.2)	2.9	\$ 945.00	\$ 2,740.50
2	JB	1/25/2023	Review documents and motions related to Alameda loans, Disclosure Statement, Plan of Reorganization, sale process, FTX and Binance asset purchase agreements	2.3	\$ 945.00	\$ 2,173.50
2	JB	1/25/2023	Review motions posted to docket	0.2	\$ 945.00	\$ 189.00
2	JB	1/26/2023	Prepare written summary of FTX and Binance bids (1.6); review and draft correspondence related to same (0.5)	2.1	\$ 945.00	\$ 1,984.50
2	JB	1/26/2023	Attend call with MWE and M3 on Alameda claim objection (0.4); prepare for same and review notes from call (0.8); draft correspondence related to work plan (0.2)	1.4	\$ 945.00	\$ 1,323.00
2	JS	1/26/2023	Attend call with M. Kandestin et. al. (MWE) and M3 to review Alameda claim objection prep, focusing on comparison of initial and current Binance bids	0.4	\$ 1,150.00	\$ 460.00
2	TB	1/27/2023	Prepare for and participate in call with BRG regarding previous bids	0.5	\$ 750.00	\$ 375.00
2	TB	1/27/2023	Participate in call with J. Boffi (M3) & MWE regarding ongoing workstreams	0.5	\$ 750.00	\$ 375.00
2	JB	1/27/2023	Review materials provided by BRG on FTX damages (1.3); correspondence re: same (0.4)	1.7	\$ 945.00	\$ 1,606.50
2	JB	1/29/2023	Review new analysis from BRG related to FTX damages and Alameda loans (1.2); review correspondence re: same (0.2)	1.4	\$ 945.00	\$ 1,323.00

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
2	JS	1/30/2023	Review FTX-Binance comp diligence materials provided by BRG	2.3	\$ 1,150.00	\$ 2,645.00
2	JB	1/30/2023	Review Debtors' draft of Alameda proof of claim (1.1); review revised draft of same (0.3); email correspondence re: same (0.3); internal calls re: same (0.3)	2.0	\$ 945.00	\$ 1,890.00
2	JB	1/30/2023	Review and draft correspondence with MWE team regarding Alameda claim objection	0.9	\$ 945.00	\$ 850.50
2	JB	1/30/2023	Review and draft correspondence with FTI re: diligence requests on Alameda claims	0.5	\$ 945.00	\$ 472.50
2	JB	1/30/2023	Review and research documents related to Binance bids	2.3	\$ 945.00	\$ 2,173.50
2	JB	1/30/2023	Create comparison of Binance bids (3.1); draft correspondence to MWE re: same (0.5)	3.6	\$ 945.00	\$ 3,402.00
2	JS	1/31/2023	Review of objection related diligence and complaint	3.9	\$ 1,150.00	\$ 4,485.00
2	JS	1/31/2023	Continue to review of objection related diligence and complaint	0.9	\$ 1,150.00	\$ 1,035.00
2	JB	1/31/2023	Call with BRG to discuss FTX and Binance bid history (0.5); prepare for call (0.3)	0.8	\$ 945.00	\$ 756.00
2	JB	1/31/2023	Meet with J. Schiffrin (M3) to discuss Alameda claim objection (0.5); prepare for meeting (0.2)	0.7	\$ 945.00	\$ 661.50
2	JB	1/31/2023	Review Alameda transfer history	0.6	\$ 945.00	\$ 567.00
2	JB	1/31/2023	Revise analysis on Binance bid comparison (3.1); draft and review correspondence with MWE re: same (1.4)	4.5	\$ 945.00	\$ 4,252.50
2	JB	1/31/2023	Review Voyager recovery model	1.5	\$ 945.00	\$ 1,417.50
2	JB	1/31/2023	Analyze and create sensitivities to FTI recovery model (3.5); review and draft correspondence with MWE re: same (0.7)	4.2	\$ 945.00	\$ 3,969.00
2	JB	1/31/2023	Review draft Alameda claim objection (0.9); provide comments to MWE (0.8)	1.7	\$ 945.00	\$ 1,606.50
2	JB	1/31/2023	Review Binance APA as related to Alameda claim objection	0.5	\$ 945.00	\$ 472.50
2	JB	1/31/2023	Review liquidation analysis from FTI as related to Alameda claim objection	0.6	\$ 945.00	\$ 567.00
2	JB	2/1/2023	Review final Alameda claim objection	0.6	\$ 945.00	\$ 567.00
2	JB	2/5/2023	Attend internal call to discuss work plan	0.2	\$ 945.00	\$ 189.00
2	JB	2/6/2023	Review bankruptcy filings re: Alameda claims	0.3	\$ 945.00	\$ 283.50
2	JB	2/7/2023	Meet with M3 team to review Alameda claim objections and work streams (0.3); prepare for and follow up from meeting (0.6); correspondence re: same (0.2)	1.1	\$ 945.00	\$ 1,039.50
<b>Claims/Liabilities Subject to Compromise Subtotal</b>				<b>66.7</b>		<b>\$ 65,991.00</b>
<b><u>Firm Retention</u></b>						
3	JB	2/3/2023	Correspondence with M3 team re: retention status	0.4	\$ 945.00	\$ 378.00
3	RW	2/14/2023	Review and finalize retention application	0.4	\$ 1,150.00	\$ 460.00
3	JB	2/14/2023	Review retention application (0.6); correspondence re: same (0.5); call with G. Williams (MWE) re: same (0.1)	1.2	\$ 945.00	\$ 1,134.00
3	JB	2/15/2023	Review comments to retention application (0.5); correspondence re: same (0.5)	1.0	\$ 945.00	\$ 945.00
3	JB	2/16/2023	Correspondence with MWE regarding retention application matters	0.5	\$ 945.00	\$ 472.50
3	JB	2/21/2023	Review correspondence from US Trustee regarding M3 retention	0.1	\$ 945.00	\$ 94.50
3	JB	2/23/2023	Draft and review correspondence with MWE re: retention and fee application deadlines	0.5	\$ 945.00	\$ 472.50
<b>Firm Retention Subtotal</b>				<b>4.1</b>		<b>\$ 3,956.50</b>
<b><u>General Correspondence with Debtor &amp; Debtors' Professionals</u></b>						
4	JB	1/24/2023	Draft and review correspondence with BRG related to Alameda claim data	0.4	\$ 945.00	\$ 378.00
4	JB	1/27/2023	Attend call with BRG, K&E, and MWE to on FTX damages (0.3); prepare for call (0.7); follow up call with BRG related to same (0.1)	1.1	\$ 945.00	\$ 1,039.50
4	JB	2/1/2023	Correspond with BRG re: fee estimates	0.3	\$ 945.00	\$ 283.50
4	JB	2/6/2023	Review correspondence with BRG re: monthly fee estimates	0.1	\$ 945.00	\$ 94.50
4	JB	2/7/2023	Prepare fee estimates and correspond with BRG re: same (0.6); review and draft correspondence with Moelis re: rebalancing workstream (0.3)	0.9	\$ 945.00	\$ 850.50
4	JB	2/8/2023	Review and draft correspondence with Moelis on rebalancing workstream	0.4	\$ 945.00	\$ 378.00
4	RW	2/13/2023	Attend call with B. Tichenor (Moelis) re: rebalancing efforts	1.1	\$ 1,150.00	\$ 1,265.00
4	JB	2/13/2023	Attend call with Moelis and MWE re: rebalancing structure	0.3	\$ 945.00	\$ 283.50
4	JB	2/13/2023	Attend call with B. Tichenor (Moelis) re: rebalancing efforts (1.1); prepare for call (0.2)	1.3	\$ 945.00	\$ 1,228.50

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
4	RW	2/15/2023	Attend weekly professionals call with MWE, FTI, Kirkland, Moelis, and BRG	0.3	\$ 1,150.00	\$ 345.00
4	JB	2/15/2023	Attend weekly professionals call with MWE, FTI, Kirkland, Moelis, and BRG (0.3); prepare for same (0.2); correspond with MWE re: same (0.5)	1.0	\$ 945.00	\$ 945.00
4	RW	2/16/2023	Attend call with Moelis and BRG re: rebalancing process	0.7	\$ 1,150.00	\$ 805.00
4	JB	2/16/2023	Attend call with Moelis and BRG re: rebalancing process (0.7); create agenda for meeting and prepare for call (0.8)	1.5	\$ 945.00	\$ 1,417.50
4	RW	2/19/2023	Continue to review diligence re: rebalancing	0.8	\$ 1,150.00	\$ 920.00
4	RW	2/19/2023	Correspond re: rebalancing	0.3	\$ 1,150.00	\$ 345.00
4	JB	2/19/2023	Correspond with Moelis re: rebalancing model	0.2	\$ 945.00	\$ 189.00
4	JB	2/22/2023	Review and draft correspondence with Debtor advisors re: rebalancing activity	0.4	\$ 945.00	\$ 378.00
4	JB	2/22/2023	Attend weekly professionals call with MWE, FTI, Kirkland, Moelis, and BRG (0.2); prepare for same (0.4)	0.6	\$ 945.00	\$ 567.00
4	JB	2/27/2023	Attend call with B. Tichenor (Moelis) to discuss rebalancing status (0.4); correspondence regarding same (0.1); prepare for same (0.2)	0.7	\$ 945.00	\$ 661.50
4	JB	2/28/2023	Review correspondence from Moelis re: rebalancing update and trade proposals	0.3	\$ 945.00	\$ 283.50
<b>General Correspondence with Debtor &amp; Debtors' Professionals Subtotal</b>				<b>12.7</b>		<b>\$ 12,657.50</b>
<b><u>General Correspondence with UCC &amp; UCC Counsel</u></b>						
5	JB	1/20/2023	Prepare for calls with FTI and McDermott	0.2	\$ 945.00	\$ 189.00
5	JB	1/24/2023	Review and draft correspondence related to Alameda claim	0.4	\$ 945.00	\$ 378.00
5	JB	1/24/2023	Attend call with McDermott to discuss Alameda claim objection (0.2); prepare for same (0.3)	0.5	\$ 945.00	\$ 472.50
5	JB	1/25/2023	Attend UCC town hall	0.5	\$ 945.00	\$ 472.50
5	JB	1/25/2023	Attend call with MWE to discuss Alameda claim (0.1); prepare for same (0.2)	0.3	\$ 945.00	\$ 283.50
5	JB	1/26/2023	Draft and review correspondence related to bid comparison (0.4)	0.4	\$ 945.00	\$ 378.00
5	JB	1/26/2023	Draft and review correspondence with FTI related to recovery model and bid summary	0.4	\$ 945.00	\$ 378.00
5	JB	1/27/2023	Attend call with FTI to discuss recovery model (0.8); prepare for call (0.7); review notes from call (0.4)	1.9	\$ 945.00	\$ 1,795.50
5	JB	1/27/2023	Review NDA and draft correspondence re: same	0.3	\$ 945.00	\$ 283.50
5	JB	2/7/2023	Review and draft correspondence with UCC counsel re: court hearing and retention application (0.5); draft correspondence related to Alameda complaint (0.2)	0.7	\$ 945.00	\$ 661.50
5	JB	2/8/2023	Review and draft correspondence with UCC counsel re: retention application	0.3	\$ 945.00	\$ 283.50
5	RW	2/9/2023	Attend call with MWE re: FTX preference workstream	0.5	\$ 1,150.00	\$ 575.00
5	RW	2/10/2023	Attend call with D. Azman (MWE) re: rebalancing	0.4	\$ 1,150.00	\$ 460.00
5	JB	2/10/2023	Correspondence with MWE re: retention application, claim objections, and preference action	0.8	\$ 945.00	\$ 756.00
5	JB	2/11/2023	Draft correspondence to FTI re: diligence requests	0.3	\$ 945.00	\$ 283.50
5	RW	2/13/2023	Attend call with G. Steinman (MWE) re: Alameda preference claim and rebalancing efforts	1.1	\$ 1,150.00	\$ 1,265.00
5	RW	2/13/2023	Attend call with Moelis and MWE re: rebalancing structure	0.3	\$ 1,150.00	\$ 345.00
5	JB	2/13/2023	Attend call with G. Steinman (MWE) re: Alameda preference claim and rebalancing efforts (1.4); correspond with MWE regarding retention app (0.1)	1.5	\$ 945.00	\$ 1,417.50
5	JB	2/14/2023	Prepare for and attend weekly UCC professional's call	0.5	\$ 945.00	\$ 472.50
5	RW	2/15/2023	Attend call with MWE re: FTX stipulation and preference claim	0.9	\$ 1,150.00	\$ 1,035.00
5	JB	2/15/2023	Attend call with MWE re: FTX stipulation and preference claim	0.9	\$ 945.00	\$ 850.50
5	JB	2/16/2023	Attend call with FTI re: Voyager loan transfer history (0.6); prepare for call (0.7)	1.3	\$ 945.00	\$ 1,228.50
5	RW	2/17/2023	Attend committee meeting re: FTX settlement	0.6	\$ 1,150.00	\$ 690.00
5	JB	2/17/2023	Attend committee meeting re: FTX settlement (0.6); review materials for committee meeting (0.5)	1.1	\$ 945.00	\$ 1,039.50
5	JB	2/20/2023	Draft and review correspondence with MWE re: intercompany claims	0.3	\$ 945.00	\$ 283.50
5	JB	2/20/2023	Draft and review correspondence with FTI re: rebalancing data	0.3	\$ 945.00	\$ 283.50
5	MC	2/21/2023	Attend call with FTI and MWE re: UCC weekly committee meeting	0.6	\$ 650.00	\$ 390.00
5	RW	2/21/2023	Revise materials for UCC call re: rebalancing	0.7	\$ 1,150.00	\$ 805.00

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
5	RW	2/21/2023	Attend meeting with M3 re: committee update and materials for meeting	0.8	\$ 1,150.00	\$ 920.00
5	RW	2/21/2023	Participate in weekly UCC call	0.7	\$ 1,150.00	\$ 805.00
5	RW	2/21/2023	Attend call with FTI and MWE re: UCC weekly committee meeting	0.6	\$ 1,150.00	\$ 690.00
5	JB	2/21/2023	Attend weekly committee meeting (0.7); prepare for same (0.5); correspondence with MWE re: same (0.4)	1.6	\$ 945.00	\$ 1,512.00
5	JB	2/21/2023	Attend weekly pre-call with UCC advisors re: weekly committee meeting (0.6); prepare for same (0.2)	0.8	\$ 945.00	\$ 756.00
5	JB	2/22/2023	Review correspondence with MWE re: rebalancing activity	0.2	\$ 945.00	\$ 189.00
5	JB	2/23/2023	Attend call with MWE re: plan objections and rebalancing (0.3); prepare for call (0.4)	0.7	\$ 945.00	\$ 661.50
5	JB	2/24/2023	Draft and review email correspondence with counsel re: rebalancing process	0.5	\$ 945.00	\$ 472.50
5	JB	2/27/2023	Draft and review correspondence with MWE re: intercompany reserve	0.4	\$ 945.00	\$ 378.00
5	JB	2/28/2023	Attend Voyager committee meeting (0.8); prepare for Voyager committee meeting (1.0); correspondence with MWE team re: same (0.2)	2.0	\$ 945.00	\$ 1,890.00
5	JB	2/28/2023	Attend Voyager committee meeting pre-call with MWE and FTI (0.5); prepare for same (0.2)	0.7	\$ 945.00	\$ 661.50
5	JB	2/28/2023	Draft and review correspondence with FTI re: admin claims and wind down estimates	0.5	\$ 945.00	\$ 472.50
5	RW	2/28/2023	Attend Voyager UCC meeting	0.8	\$ 1,150.00	\$ 920.00
5	RW	2/28/2023	Attend Voyager UCC professionals call	0.5	\$ 1,150.00	\$ 575.00
<b>General Correspondence with UCC &amp; UCC Counsel Subtotal</b>				<b>28.8</b>		<b>\$ 28,658.50</b>
<b><u>Plan of Reorganization/Disclosure Statement</u></b>						
6	JS	1/11/2023	Review UCC recovery bridge presentation received from FTI	0.5	\$ 1,150.00	\$ 575.00
6	TB	1/19/2023	Review material provided by FTI regarding recoveries, plan, etc.	2.2	\$ 750.00	\$ 1,650.00
6	JB	1/24/2023	Review FTI recovery model	0.5	\$ 945.00	\$ 472.50
6	JB	1/26/2023	Review FTI recovery model (1.4); correspond with FTI related to same (0.3)	1.7	\$ 945.00	\$ 1,606.50
6	JB	1/31/2023	Draft and review correspondence with FTI re: recovery model diligence	0.3	\$ 945.00	\$ 283.50
6	JB	2/1/2023	Review historical and projected cash flow from BRG related to Alameda recoveries	0.5	\$ 945.00	\$ 472.50
6	RW	2/9/2023	Attend call with Moelis re: rebalancing (1.0) and follow-up analysis re: same (1.2)	2.2	\$ 1,150.00	\$ 2,530.00
6	JB	2/9/2023	Attend call with Moelis to review rebalancing model and mechanics (1.0); review rebalancing model (1.3); correspond re: same (0.5)	2.8	\$ 945.00	\$ 2,646.00
6	RW	2/10/2023	Attend call with Moelis re: rebalancing	0.5	\$ 1,150.00	\$ 575.00
6	RW	2/10/2023	Continue to analyze rebalancing issues	1.2	\$ 1,150.00	\$ 1,380.00
6	BL	2/10/2023	Prepare historical cryptocurrency pricing analysis	1.3	\$ 550.00	\$ 715.00
6	JB	2/10/2023	Analyze and sensitize updated rebalancing model	2.4	\$ 945.00	\$ 2,268.00
6	JB	2/10/2023	Review and draft correspondence with Moelis re: updated rebalancing model, rebalancing reporting, and updated rebalancing construct	0.9	\$ 945.00	\$ 850.50
6	JB	2/10/2023	Review historical coin price data as related to rebalancing model (0.8); correspondence re: same (0.4)	1.2	\$ 945.00	\$ 1,134.00
6	JB	2/10/2023	Attend call with FTI and M3 to discuss rebalancing actions, projections, and recovery model (1.0); review recovery model and prepare for call (0.7)	1.7	\$ 945.00	\$ 1,606.50
6	JB	2/10/2023	Attend call with R. Winning to debrief on FTI meeting re: rebalancing actions, projections, and recovery model	0.2	\$ 945.00	\$ 189.00
6	JB	2/11/2023	Review and draft correspondence re: rebalancing process	0.2	\$ 945.00	\$ 189.00
6	RW	2/12/2023	Review materials re: execution of rebalancing and related analysis	1.4	\$ 1,150.00	\$ 1,610.00
6	JB	2/12/2023	Attend calls to review rebalancing work streams (0.3); review correspondence re: rebalancing (0.1)	0.4	\$ 945.00	\$ 378.00
6	JB	2/12/2023	Draft and review correspondence with Moelis and MWE re: Binance.US rebalancing structure	1.2	\$ 945.00	\$ 1,134.00
6	JB	2/12/2023	Review rebalancing proposals and create summary presentation materials	3.9	\$ 945.00	\$ 3,685.50
6	JB	2/12/2023	Continue to review rebalancing proposals and create summary presentation materials	0.4	\$ 945.00	\$ 378.00
6	JB	2/12/2023	Review comments and diligence questions on rebalancing materials	0.9	\$ 945.00	\$ 850.50
6	RW	2/13/2023	Review of relevant portions of disclosure statement	1.2	\$ 1,150.00	\$ 1,380.00
6	RW	2/13/2023	Analysis of rebalancing issues and reserves	2.2	\$ 1,150.00	\$ 2,530.00

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
6	JB	2/13/2023	Review and revise summary materials outlining rebalancing process and structure (2.8); internal meetings and correspondence re: same (0.4)	3.2	\$ 945.00	\$ 3,024.00
6	JB	2/13/2023	Draft and review correspondence regarding rebalancing matters	0.8	\$ 945.00	\$ 756.00
6	RW	2/14/2023	Continue to diligence rebalancing mechanics	1.8	\$ 1,150.00	\$ 2,070.00
6	JB	2/14/2023	Review and discuss rebalancing strategy and matters with M3 team	0.8	\$ 945.00	\$ 756.00
6	JB	2/14/2023	Review correspondence from BRG regarding rebalancing trades (0.5); draft correspondence re: same (0.4)	0.9	\$ 945.00	\$ 850.50
6	JB	2/14/2023	Review and revise materials for UCC meeting regarding rebalancing structure	3.5	\$ 945.00	\$ 3,307.50
6	SG	2/15/2023	Review and draft notes on rebalancing model re: asset reallocation	2.1	\$ 450.00	\$ 945.00
6	SG	2/15/2023	Draft diligence list for rebalancing procedures and counterparties	0.9	\$ 450.00	\$ 405.00
6	MC	2/15/2023	Review and analyze Plan of Reorganization, Disclosure Statement, materials provided by Debtors related to rebalancing and Preference Claim	3.9	\$ 650.00	\$ 2,535.00
6	JB	2/15/2023	Review work streams and strategy re: Alameda matters	1.4	\$ 945.00	\$ 1,323.00
6	JB	2/15/2023	Review Voyager recovery model	0.7	\$ 945.00	\$ 661.50
6	JB	2/15/2023	Review and create diligence list re: rebalancing structure	1.1	\$ 945.00	\$ 1,039.50
6	SG	2/16/2023	Draft variance report on asset pricing re: counterparty payments	1.5	\$ 450.00	\$ 675.00
6	SG	2/16/2023	Attend call with Moelis and BRG re: rebalancing process	0.7	\$ 450.00	\$ 315.00
6	SG	2/16/2023	Revise analysis on claim pricing re: counterparty transactions	0.6	\$ 450.00	\$ 270.00
6	MC	2/16/2023	Prepare for and participate in discussions with Moelis, BRG and M3 re: rebalancing process	0.7	\$ 650.00	\$ 455.00
6	RW	2/16/2023	Review materials re: potential intercompany claims	1.2	\$ 1,150.00	\$ 1,380.00
6	RW	2/16/2023	Diligence re: reserves proposed by Debtors	1.3	\$ 1,150.00	\$ 1,495.00
6	JB	2/16/2023	Revise materials for committee meeting re: rebalancing matters (3.2); correspondence re: same (0.5)	3.7	\$ 945.00	\$ 3,496.50
6	RW	2/17/2023	Review of relevant portions of Plan of Reorganization, APA and Disclosure Statement	1.2	\$ 1,150.00	\$ 1,380.00
6	RW	2/17/2023	Continued review of materials re: rebalancing and related diligence	1.6	\$ 1,150.00	\$ 1,840.00
6	JB	2/17/2023	Analyze rebalancing assumptions (1.5); revise materials rebalancing for committee (1.5); review and discuss comments with M3 team (0.8); correspondence re: same (0.7)	4.5	\$ 945.00	\$ 4,252.50
6	JB	2/18/2023	Revise creditor recoveries and rebalancing analysis (2.0); correspondence re: same (0.5)	2.5	\$ 945.00	\$ 2,362.50
6	BL	2/20/2023	Prepare historical cryptocurrency price data	0.6	\$ 550.00	\$ 330.00
6	MC	2/20/2023	Prepare for and participate in discussion with R. Winning (M3) and J. Boffi (M3) re: rebalancing process for discussion with BRG	0.4	\$ 650.00	\$ 260.00
6	MC	2/20/2023	Review presentation provided by BRG and prepare analysis to be incorporated in presentation for UCC; participate in discussions with M3 re: same	2.2	\$ 650.00	\$ 1,430.00
6	RW	2/20/2023	Attend meeting with M3 to prepare for rebalancing call with BRG	0.4	\$ 1,150.00	\$ 460.00
6	RW	2/20/2023	Review and analysis of rebalancing matters	2.2	\$ 1,150.00	\$ 2,530.00
6	JB	2/20/2023	Create and revise agenda and question list for call with BRG, Moelis, K&E and MWE on rebalancing report (1.1); draft correspondence re: same (0.3)	1.4	\$ 945.00	\$ 1,323.00
6	JB	2/20/2023	Review and analyze Debtor reporting package on rebalancing (2.7); correspondence re: same (0.4)	3.1	\$ 945.00	\$ 2,929.50
6	JB	2/20/2023	Review and revise draft committee materials for revised rebalancing report from Debtors	0.9	\$ 945.00	\$ 850.50
6	JB	2/20/2023	Attend meeting with M3 team to prepare for call with BRG, Moelis, K&E and MWE on rebalancing report	0.4	\$ 945.00	\$ 378.00
6	MC	2/21/2023	Attend call with BRG, K&E, MWE re: rebalancing status and presentation	0.6	\$ 650.00	\$ 390.00
6	MC	2/21/2023	Review rebalancing materials provided by Debtors and prepare related analysis	2.1	\$ 650.00	\$ 1,365.00
6	RW	2/21/2023	Review of information provided by Debtors re: rebalancing	1.2	\$ 1,150.00	\$ 1,380.00
6	RW	2/21/2023	Attend call with BRG, K&E, MWE re: rebalancing status and presentation	0.6	\$ 1,150.00	\$ 690.00
6	JB	2/21/2023	Continue to review rebalancing plan analysis provided by Debtors (1.3); review and revise UCC materials re: rebalancing plan (3.1); draft and review correspondence re: same (0.9)	5.1	\$ 945.00	\$ 4,819.50
6	JB	2/21/2023	Attend call with BRG, Moelis, K&E, and MWE re: rebalancing weekly report and status (0.6); prepare for same (0.5)	1.1	\$ 945.00	\$ 1,039.50
6	JB	2/21/2023	Review revised rebalancing model provided by Debtors (1.2); review and draft correspondence with Moelis re: same (0.3)	1.5	\$ 945.00	\$ 1,417.50
6	JB	2/21/2023	Prepare for weekly committee meeting with M3 team	0.8	\$ 945.00	\$ 756.00
6	MC	2/22/2023	Prepare for and participate in discussion with J. Boffi (M3) re: rebalancing	0.7	\$ 650.00	\$ 455.00

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
6	MC	2/22/2023	Review rebalancing model provided by Debtors	1.2	\$ 650.00	\$ 780.00
6	JB	2/22/2023	Review plan and disclosure statement objections re: impact on rebalancing activity and Alameda preference actions	2.1	\$ 945.00	\$ 1,984.50
6	JB	2/22/2023	Attend call with M. Vaughn re: rebalancing information requests (0.2); prepare for same (0.1)	0.3	\$ 945.00	\$ 283.50
6	BL	2/23/2023	Prepare historical cryptocurrency price data	0.7	\$ 550.00	\$ 385.00
6	MC	2/23/2023	Call with MWE re: plan objections and rebalancing	0.3	\$ 650.00	\$ 195.00
6	RW	2/23/2023	Call with MWE re: plan objections and rebalancing	0.3	\$ 1,150.00	\$ 345.00
6	RW	2/23/2023	Review objections to Plan of Reorganization	0.7	\$ 1,150.00	\$ 805.00
6	JB	2/23/2023	Review objections to Plan of Reorganization (1.8); review historical cryptocurrency price data (0.6)	2.4	\$ 945.00	\$ 2,268.00
6	RW	2/24/2023	Review report re: rebalancing	0.9	\$ 1,150.00	\$ 1,035.00
6	JB	2/24/2023	Review summary of plan objections	0.8	\$ 945.00	\$ 756.00
6	JB	2/24/2023	Review and analyze report provided by Debtors re: rebalancing process (2.7); correspond regarding same (0.4)	3.1	\$ 945.00	\$ 2,929.50
6	JB	2/25/2023	Review revised summary of plan objections from MWE	0.7	\$ 945.00	\$ 661.50
6	JB	2/27/2023	Attend call with M3 team to prepare for Voyager committee meeting	0.3	\$ 945.00	\$ 283.50
6	JB	2/27/2023	Create materials for committee meeting regarding rebalancing	2.8	\$ 945.00	\$ 2,646.00
6	JB	2/27/2023	Provide comments and revise materials for committee meeting (1.6); attend calls and correspond with M3 team regarding same (0.4)	2.2	\$ 945.00	\$ 2,079.00
6	JB	2/27/2023	Review new filings on docket re: government claims and equity holders claims	0.3	\$ 945.00	\$ 283.50
6	MC	2/27/2023	Review and revise presentation on rebalancing for UCC meeting	1.7	\$ 650.00	\$ 1,105.00
6	RW	2/27/2023	Attend call with B. Tichenor (Moelis) to discuss rebalancing	0.4	\$ 1,150.00	\$ 460.00
6	RW	2/27/2023	Review and analyze rebalancing issues	0.8	\$ 1,150.00	\$ 920.00
6	MC	2/28/2023	Review and revise UCC Committee update presentation re: rebalancing	1.3	\$ 650.00	\$ 845.00
6	MC	2/28/2023	Prepare for and participate in discussion with J. Boffi (M3) re: rebalancing presentation	0.3	\$ 650.00	\$ 195.00
6	MC	2/28/2023	Review and revise UCC Committee update presentation re: rebalancing	0.2	\$ 650.00	\$ 130.00
6	JB	2/28/2023	Prepare for and participate in discussion with M. Callahan (M3) re: rebalancing presentation	0.3	\$ 945.00	\$ 283.50
6	JB	2/28/2023	Review FTI materials re: updated recovery analysis (0.9); correspond with M3 and MWE teams regarding same (0.4)	1.3	\$ 945.00	\$ 1,228.50
6	JB	2/28/2023	Create and revise draft materials for committee meeting re: rebalancing status	3.4	\$ 945.00	\$ 3,213.00
6	JB	2/28/2023	Provide comments on draft materials for committee meeting re: rebalancing status (0.6); correspondence and meetings with M3 regarding same (0.9)	1.5	\$ 945.00	\$ 1,417.50
6	JB	2/28/2023	Draft and review correspondence with counsel regarding confirmation hearing	0.4	\$ 945.00	\$ 378.00
<b>Plan of Reorganization/Disclosure Statement Subtotal</b>				<b>128.5</b>		<b>\$ 117,382.50</b>
<b><u>Potential Avoidance Actions/Litigation Matters</u></b>						
7	JS	1/13/2023	Review underlying Alameda loan claims and case posture	2.8	\$ 1,150.00	\$ 3,220.00
7	JB	2/1/2023	Research regarding Alameda transfer history	0.7	\$ 945.00	\$ 661.50
7	JB	2/2/2023	Research Alameda preference (0.4); correspondence with MWE team re: same (0.2)	0.6	\$ 945.00	\$ 567.00
7	RW	2/3/2023	Review objection to FTX proofs of claim and related materials	2.4	\$ 1,150.00	\$ 2,760.00
7	JB	2/3/2023	Review filings posted to docket	0.3	\$ 945.00	\$ 283.50
7	JB	2/8/2023	Review and draft correspondence with UCC counsel related to Alameda preference claim (0.3); review documents re: preference claim (0.4)	0.7	\$ 945.00	\$ 661.50
7	JB	2/8/2023	Attending M3 meeting to review work stream plan (0.6); prepare for meeting (0.7); correspondence re: same (0.3)	1.6	\$ 945.00	\$ 1,512.00
7	RW	2/9/2023	Review materials re: FTX claims and causes of action against Voyager	1.7	\$ 1,150.00	\$ 1,955.00
7	JB	2/9/2023	Draft Voyager work plan and correspondence re: same	1.1	\$ 945.00	\$ 1,039.50
7	JB	2/9/2023	Meetings with M3 team to discuss Alameda preference work streams (1.0); prepare for meetings (0.8)	1.8	\$ 945.00	\$ 1,701.00
7	JB	2/9/2023	Review documents re: Alameda loan book, loan history, and Voyager loan history (2.7); draft internal correspondence re: same (0.6)	3.3	\$ 945.00	\$ 3,118.50
7	JB	2/9/2023	Draft and review correspondence with BRG regarding Alameda preference diligence requests	0.7	\$ 945.00	\$ 661.50



TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	JB	2/9/2023	Draft and review correspondence with FTI regarding Alameda preference diligence requests	0.4	\$ 945.00	\$ 378.00
7	JB	2/9/2023	Attend meeting with MWE regarding Alameda preference work stream (0.5); prepare for meeting (0.5)	1.0	\$ 945.00	\$ 945.00
7	RW	2/10/2023	Review materials re: Alameda and Voyager transactions	1.2	\$ 1,150.00	\$ 1,380.00
7	JB	2/13/2023	Correspond with BRG regarding Voyager loan history data (0.2); Draft and review correspondence with FTI and MWE regarding Voyager loan history data (0.3)	0.5	\$ 945.00	\$ 472.50
7	JB	2/13/2023	Review data room documents related to Voyager loan activity (0.7); correspondence regarding same (0.2)	0.9	\$ 945.00	\$ 850.50
7	JB	2/13/2023	Review FTX preference complaint and correspondence re: same	0.2	\$ 945.00	\$ 189.00
7	JB	2/14/2023	Correspond with MWE and FTI regarding diligence requests	0.7	\$ 945.00	\$ 661.50
7	MC	2/15/2023	Prepare for and participate in discussion with J. Boffi (M3) re: preference action, case status, and rebalancing	0.5	\$ 650.00	\$ 325.00
7	MC	2/15/2023	Prepare for and participate in discussion with R. Winning (M3) and J. Boffi (M3) re: case status, preference action and rebalancing	0.9	\$ 650.00	\$ 585.00
7	RW	2/15/2023	Analyze FTX preference claim and necessary workstreams	1.8	\$ 1,150.00	\$ 2,070.00
7	RW	2/15/2023	Analyze proposed stipulation with FTX re: proofs of claim and preference action	0.8	\$ 1,150.00	\$ 920.00
7	JB	2/15/2023	Review Alameda loan and transfer history (3.0); correspond re: same (0.8)	3.8	\$ 945.00	\$ 3,591.00
7	MC	2/16/2023	Prepare for and participate in discussion with FTI re: Voyager Loan transfer history	0.6	\$ 650.00	\$ 390.00
7	MC	2/16/2023	Research institutional digital asset lending market and trends	2.6	\$ 650.00	\$ 1,690.00
7	MC	2/16/2023	Review Relativity and historical loan books for Debtors	3.3	\$ 650.00	\$ 2,145.00
7	RW	2/16/2023	Attend call with FTI re: Voyager loan transfer history	0.6	\$ 1,150.00	\$ 690.00
7	JB	2/16/2023	Analyze Alameda preference compliant and research transfer history	2.6	\$ 945.00	\$ 2,457.00
7	JB	2/16/2023	Correspondence with FTI regarding diligence requests	0.3	\$ 945.00	\$ 283.50
7	JB	2/16/2023	Correspondence with MWE regarding intercompany claims	0.3	\$ 945.00	\$ 283.50
7	MC	2/17/2023	Review and analyze historical loan books and transfer history	3.9	\$ 650.00	\$ 2,535.00
7	MC	2/17/2023	Continue to review and analyze historical loan books and transfer history	3.3	\$ 650.00	\$ 2,145.00
7	JB	2/17/2023	Review Alameda loan transfer history from BRG (0.8); correspondence re: same (0.6)	1.4	\$ 945.00	\$ 1,323.00
7	MC	2/18/2023	Review and analyze Voyager and Alameda transfer history	2.3	\$ 650.00	\$ 1,495.00
7	JB	2/18/2023	Correspond with M3 and FTI regarding data requests	0.5	\$ 945.00	\$ 472.50
7	MC	2/19/2023	Review and analyze Voyager and Alameda transfer history	3.9	\$ 650.00	\$ 2,535.00
7	MC	2/19/2023	Continue to review and analyze Voyager and Alameda transfer history	2.2	\$ 650.00	\$ 1,430.00
7	MC	2/20/2023	Review and revise analysis of Alameda transfers; participate in discussions with M3 re: same	3.9	\$ 650.00	\$ 2,535.00
7	MC	2/20/2023	Review and revise analysis of Alameda transfers	2.9	\$ 650.00	\$ 1,885.00
7	RW	2/20/2023	Research potential FTX preference defenses	1.8	\$ 1,150.00	\$ 2,070.00
7	JB	2/20/2023	Review draft analysis on Alameda loan interest payment history	0.4	\$ 945.00	\$ 378.00
7	JB	2/20/2023	Review draft analysis on Alameda loan repayment history	0.8	\$ 945.00	\$ 756.00
7	MC	2/21/2023	Research historical institutional crypto loan market and trends	3.9	\$ 650.00	\$ 2,535.00
7	MC	2/21/2023	Continue to research historical institutional crypto loan market and trends	1.2	\$ 650.00	\$ 780.00
7	MC	2/21/2023	Review and revise analysis of Alameda transfers; review historical records related to other counterparties	1.3	\$ 650.00	\$ 845.00
7	MC	2/22/2023	Research historical institutional crypto loan market and trends	1.4	\$ 650.00	\$ 910.00
7	MC	2/22/2023	Compile list of follow up requests for Debtors related to historical transfers	0.9	\$ 650.00	\$ 585.00
7	JB	2/22/2023	Review Alameda loan documentation re: Alameda preference action	0.4	\$ 945.00	\$ 378.00
7	JB	2/22/2023	Review and provide comments on Alameda loan history transfer analysis re: Alameda preference action	2.3	\$ 945.00	\$ 2,173.50
7	MC	2/23/2023	Prepare for and participate in discussion with J. Boffi (M3) and R. Winning (M3) re: research into Alameda and Voyager transactions	0.6	\$ 650.00	\$ 390.00
7	MC	2/23/2023	Review Alameda historical principal and interest transfers and revise related analysis	3.9	\$ 650.00	\$ 2,535.00
7	MC	2/23/2023	Continue to review Alameda historical principal and interest transfers and revise related analysis	0.9	\$ 650.00	\$ 585.00

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	RW	2/23/2023	Continued analysis of potential defenses to FTX preference	0.8	\$ 1,150.00	\$ 920.00
7	RW	2/23/2023	Attend meeting with M3 to review Alameda preference action research	0.6	\$ 1,150.00	\$ 690.00
7	JB	2/23/2023	Attend meeting with M3 to review Alameda preference action research (0.6); prepare for meeting (0.5)	1.1	\$ 945.00	\$ 1,039.50
7	JB	2/23/2023	Correspondence with MWE regarding intercompany claims	0.3	\$ 945.00	\$ 283.50
7	MC	2/28/2023	Review and revise analysis for preference action filed by Alameda	1.2	\$ 650.00	\$ 780.00
<i>Potential Avoidance Actions/Litigation Matters Subtotal</i>				<b>88.8</b>		<b>\$ 73,436.50</b>
<b>Hours and Fees Total</b>				<b>333.3</b>		<b>\$ 305,671.00</b>

**EXHIBIT E**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**EXPENSE SUMMARY**  
**FOR THE PERIOD JANUARY 4, 2023 TO FEBRUARY 28, 2023**

DATE	PROFESSIONAL	AMOUNT
Conference Calls		\$ 80.10
Court Hearings		70.00
Internet		18.00
	<i>Total Expenses</i>	<u><u>\$ 168.10</u></u>

EXHIBIT F  
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)  
EXPENSE SUMMARY  
FOR THE PERIOD JANUARY 4, 2023 TO FEBRUARY 28, 2023

DATE	PROFESSIONAL	DESCRIPTION	AMOUNT
<b><u>Conference Call Expense</u></b>			
1/31/2023	M3 Team	LoopUp Conference Call Expense for January 2022	\$ 39.55
2/28/2023	M3 Team	LoopUp Conference Call Expense for February 2023	\$ 40.55
		<b><i>Subtotal Conference Call Expenses</i></b>	<b>\$ 80.10</b>
<b><u>Court Hearing Expense</u></b>			
2/22/2023	JB	CourtSolutions Charge for Court Hearing	\$ 70.00
		<b><i>Subtotal Court Hearing Expense</i></b>	<b>\$ 70.00</b>
<b><u>Internet Expense</u></b>			
2/18/2023	JB	Wifi Expense on United Airlines Flight	\$ 8.00
2/18/2023	JB	Wifi Expense on United Airlines Flight	\$ 10.00
		<b><i>Subtotal Internet Expense</i></b>	<b>\$ 18.00</b>

**CERTIFICATE OF SERVICE**

I hereby certify that on this 14th day of April 2023, I caused a true and correct copy of the foregoing *First Interim Fee Application of M3 Advisory Partners, LP, Financial Advisor to the Official Committee of Unsecured Creditors, for the Interim Fee Period from January 4, 2023 through February 28, 2023* to be served via (i) electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York or (ii) e-mail, as indicated in the service list attached hereto.

/s/ Darren Azman

Darren Azman

### SERVICE LIST

Name	Attention	Address 1	Address 2	City	State	Zip	Country	Email	Method of Service
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